

From: CN=James B. Lee/O=JPMCHASE
Date: 12/19/2007 01:10:43 PM
To: CN=Jamie Dimon/OU=IL/O=ONE
CC: CN=Steven D. Black/O=JPMCHASE@JPMCHASE
Subject: Sam Zell call

Jamie, I spoke to sam this am to get his confirmation that company was solvent and he was going to make good on his commitment to me to make this deal work. I also asked him a few other things-all of which are contained in my email which is at the bottom of this chain of emails. It was an excellent call-he said all the right things.

Steve asked me if you should do a follow up call and I think its a good idea. Let me know if you need any more color. Jimmy

James B. Lee, Jr.
Vice Chairman
J.P.Morgan Chase & Co.

----- Original Message -----

From: James B. Lee
Sent: 12/19/2007 12:04 PM CST
To: Steven Black; Travis Epes; Donald McCree; Chris Linneman
Cc: Jamie Dimon
Subject: Re: Sam Zell Call 9am Wednesday-confidential

Thanks steve-was tied up in a pitch-think a call from jamie to sam is a very good idea. My summary of the phone call I had with sam this am is on this chain of emails so he should be good to go. Jimmy

James B. Lee, Jr.
Vice Chairman
J.P.Morgan Chase & Co.

----- Original Message -----

From: Steven D. Black
Sent: 12/19/2007 10:11 AM CST
To: James Lee; Travis Epes; Donald McCree; Chris Linneman
Cc: Jamie Dimon
Subject: Re: Sam Zell Call 9am Wednesday-confidential

Well done - right call for you to go it alone. Do you want jamie to follow up with him at all ? Your call.

Sent from my BlackBerry Handheld.

----- Original Message -----

From: James B. Lee
Sent: 12/19/2007 10:44 AM EST
To: Steven Black; Travis Epes; Donald McCree; Chris Linneman
Subject: Sam Zell Call 9am Wednesday-confidential

Just had long call with sam. He could not have been any clearer and more confident that the company is solvent, no financial issues in year 1, more cushion than maybe we realized in deal, his commitment to help us sell the paper with more yield or whatever when the time is right, and his reputation being totally on the line. I have specific notes and quotes on those issues.

I also spent time on the core issue of governance:

He becomes ceo tomm

Denis gone tomm

Bringing in long time zell lieutenants to run each major business line.

Osborne and holden stay on board. Everyone else goes.

New board members:

Maggie wilderotter

Frank wood

Bill pate

Jeff berg

Brian greenspun

Zell

It was the kind of call we needed to proceed given our concerns-all other issues getting settled to our satisfaction of course.

I told him we were totally banking on him to make this work and he said "I don't make commitments I can't keep".

Jimmy